UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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EM LTD. and NML CAPITAL, LTD.,

                Plaintiffs,

      - against -

THE REPUBLIC OF ARGENTINA and BANCO
CENTRAL DE LA REPÚBLICA ARGENTINA,

                Defendants.

                06 Civ. 7792 (TPG)

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NML CAPITAL, LTD.,

                Plaintiff,

      - against -

THE REPUBLIC OF ARGENTINA,

                Defendant.

                03 Civ. 8845 (TPG)
                05 Civ. 2434 (TPG)
                06 Civ. 6466 (TPG)

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EM LTD.,

                Plaintiff,

      - against -

THE REPUBLIC OF ARGENTINA,

                Defendant.

                03 Civ. 2507 (TPG)

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[PROPOSED] ORDER

WHEREAS, on December 30, 2005, this Court (Honorable Barbara S. Jones,

U.S.D.J.) issued *Ex Parte* Orders of Attachment and Temporary Restraining Orders in action

numbers 03 Civ. 8845, 05 Civ. 2434 and 06 Civ. 6466 brought by NML Capital, Ltd. ("NML"),

and a Restraining Notice in action number 03 Civ. 2507 brought by EM Ltd. ("EM", together with NML, "Plaintiffs") (such orders and restraining notice, collectively, the "December 2005 Orders"), which attached or restrained Banco Central de la República Argentina's ("BCRA's") account at the Federal Reserve Bank of New York (the "FRBNY" and such account the "FRBNY Account");

WHEREAS, on January 9, 2006, the parties entered into and the Court signed a Stipulation and Consent Order (the "January 2006 Consent Order"), vacating the December 2005 Orders except as to $100,015,419.62, 95 percent of the amount credited to the FRBNY Account as of the close of business on January 6, 2006 (such frozen funds, the "FRBNY Funds");

WHEREAS, on January 24, 2006, the Court granted the motions of the Republic of Argentina (the "Republic") and BCRA to vacate the December 2005 Orders as modified, but stayed its vacatur "pending the final disposition of" Plaintiffs' appeal therefrom;

WHEREAS, on September 25, 2006, Plaintiffs filed a complaint alleging that BCRA is the alter ego of the Republic, commencing action number 06 Civ. 7792, and contemporaneously applied for orders of attachment directed to the FRBNY Funds based on this alter ego theory (the "Alter Ego Motion");

WHEREAS, on September 28, 2006, the parties entered into a further Stipulation and Consent Order, which the Court signed on the same day (the "September 2006 Consent Order"), providing that: (1) "the stay of the vacatur of the attachments and restraining notices pending appeal issued on January 24, 2006 . . . will continue pending further order of this Court with respect to the" FRBNY Funds, and (2) that "[s]hould this Court grant the Alter Ego Motion, the previous attachment (and all priority obtained thereby) shall continue to apply to the" FRBNY Funds;

WHEREAS, on January 5, 2007, the U.S. Court of Appeals for the Second Circuit affirmed the Court's January 24, 2006 vacatur, and, on October 1, 2007, the U.S. Supreme Court denied Plaintiffs' petition for a writ of certiorari;

WHEREAS, on April 7, 2010, the Court issued an opinion (the "April 2010 Opinion") granting the Alter Ego Motion and on April 19, 2010, the Court entered an order (the "April 2010 Order") directing that, *inter alia*, the "December 2005 Orders . . . shall continue to apply to [the FRBNY Funds]";

WHEREAS, on July 5, 2011, the Second Circuit reversed this Court's April 2010 Opinion and vacated the April 2010 Order and associated orders;

WHEREAS, on June 25, 2012, the Supreme Court denied Plaintiffs' petition for a writ of certiorari;

WHEREAS, on June 26, 2012, the Second Circuit issued its mandate providing "that the orders of the district court are VACATED, and the cause is REMANDED with instructions to dismiss the orders of attachment"; and
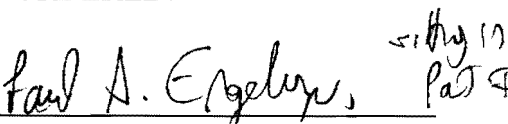
WHEREAS, all parties consent to the form of this Order.

NOW, THEREFORE, IT IS HEREBY ORDERED that:

The December 2005 Orders and the April 2010 Order, and all associated orders, are vacated and dismissed and all attachments and restraints of the FRBNY Funds ordered therein are lifted.

Dated: New York, New York
     July 9, 2012

SO ORDERED:

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Hon. Thomas P. Griesa
United States District Judge

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